

FUND OBJECTIVE

The Fund seeks income and capital preservation.

FUND INCEPTION DATE

December 4, 2014

PORTFOLIO MANAGERS

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CPITX is a defensive trend-following fixed income diversifier that aims to provide corporate high-yield like returns during stable or recovering market environments and seeks capital preservation in times of economic uncertainty.

ALLOCATION STRATEGY

The Counterpoint Tactical Income Fund aims to provide absolute returns in a stable or recovering market environment and seeks capital preservation in times of economic uncertainty. The Fund uses algorithmic trend-following decision tools to determine when to buy and sell mutual funds and ETFs of high yielding bonds, low duration treasuries, and cash equivalents.

RISK-ON:

100% Invested in Corporate High Yield Bonds

The Fund uses a binary trend-following signal to buy corporate high yield funds when high yield closes above the moving average of the prior day

RISK-OFF:

100% Invested in Treasuries or Cash

The Fund entirely switches exposure to treasuries and/or cash equivalents when corporate high yield closes below the moving average of the prior day

TACTICAL HIGH YIELD SIGNALS OVER TIME



The above stylized example depicts trading signals to a tactical strategy on the High Yield bond market. The strategy uses crosses above and below the 200-day moving average of the Bloomberg High Yield Corporate Index to create buy and sell signals. Several signals are omitted to improve readability. The Fund does not use the 200-day moving average in its strategy but employs a similar trend-following approach.

There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

MANAGE DOWNSIDE RISK DURING PERIODS OF MARKET STRESS

Counterpoint’s allocation to high yield corporate bonds seeks to provide a countermeasure against the prospect of rising interest rates. Historically, high yield bonds have been supported by underlying exposure to yields of US government bonds in times of market stress. The Counterpoint Tactical Income Fund’s quantitative approach aims to mitigate these losses in recessionary environments.

Peak to Trough Date Range	High Yield Index	Treasury Index	S&P 500 Index
Mar 2001 - Oct 2002	-13.1%	12.4%	-30.4%
Jun 2007 - Nov 2008	-33.3%	-1.9%	-40.7%
Jan 2022 - Sep 2022	-14.7%	-6.4%	-23.9%

All returns are total returns for the given period.

TOTAL ANNUAL RETURNS OF KEY BOND SECTORS OWNED BY THE FUND

The Counterpoint Tactical Income Fund seeks to provide exposure to the high yield corporate bond market when prices are stable or rising, while being allocated to low-duration treasuries or cash at all other times. Note the periodic contrast in returns of the relatively riskier Bloomberg High Yield Corporate Index versus the low duration Bloomberg 1-5 Year Treasury Index.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Treasury Index	8.96%	8.45%	7.63%	2.06%	1.34%	1.34%	3.75%	8.16%	8.83%	0.19%	3.73%	3.38%	0.89%
High Yield Index	-5.68%	5.28%	-1.41%	28.97%	11.13%	2.74%	11.85%	1.87%	-26.16%	58.21%	15.12%	4.98%	15.81%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Treasury Index	-0.14%	1.17%	0.92%	1.02%	0.68%	1.51%	4.25%	4.38%	-1.19%	-5.47%	4.37%	3.30%	5.84%
High Yield Index	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%	5.28%	-11.19%	13.45%	8.19%	8.62%

Source: Bloomberg. Treasury Index refers to Bloomberg 1-5 Year Treasury Index. High Yield Index refers to the Bloomberg High Yield Corporate Index. The index performance shown is not illustrative of the Counterpoint Tactical Income Fund. For current performance of the Counterpoint Tactical Income Fund please call 844-273-8637. Past performance is no guarantee of future results.

Important information about the funds is available in their prospectuses, which can be obtained at counterpointfunds.com or by calling 844-273-8637. The prospectuses should be read carefully before investing. Investors should carefully consider the investment objectives, risks, charges, and expenses of the funds managed by Counterpoint Mutual Funds. The Counterpoint Mutual Funds fund family is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Counterpoint Mutual Funds, LLC is not affiliated with Northern Lights Distributors, LLC member FINRA/SIPC

Important Risk Information

Mutual Funds involve risk including the possible loss of principal. The Fund may invest in high yield securities, also known as “junk bonds.” High yield securities provide greater income and opportunity for gain but entail greater risk of loss of principal. The use of leverage by the Fund or an Underlying Fund, such as borrowing money to purchase securities or the use of derivatives, will indirectly cause the Fund to incur additional expenses and magnify the Fund’s gains or losses. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Past performance is no guarantee of future results. There is no assurance the Fund will meet their stated objectives.

The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features.

Index Definitions

The Bloomberg High Yield Corporate Index is an unmanaged index that tracks the performance of below investment grade U.S. denominated corporate bonds publicly issued in the U.S. domestic market. The Bloomberg 1-5 Year U.S. Treasury Index includes all publicly issued, U.S. Treasuries that have a remaining maturity of greater than or equal to 1 year and less than 5 years, are rated investment grade, and have \$250 million or more of outstanding face value. The S&P500 Index includes 500 leading companies in leading industries of the U.S. economy and is a proxy for the total stock market. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Compounded returns are defined as time-weighted returns, calculated by multiplying one plus the return consecutively to derive a cumulative total return. An annualized compounded return may be derived by taking a fractional power of the evaluation period in years of one plus the total return.